



Acadia Realty Trust Announces 8% Increase in Dividend

March 21, 2002

NEW YORK, Mar 21, 2002 /PRNewswire-FirstCall via COMTEX/ -- Acadia Realty Trust (NYSE: AKR), a fully integrated shopping center real estate investment trust, today announced that Acadia's Board of Trustees approved an 8% increase in its dividend for the quarter ended March 31, 2002. The Company also announced details for the upcoming Annual Shareholders Meeting.

Acadia's Board of Trustees has declared a dividend for the first quarter ending March 31, 2002 of \$0.13 per common share payable April 15, 2002 to shareholders of record as of March 29, 2002. This is up from a \$0.12 dividend for the previous quarter.

Kenneth F. Bernstein, Acadia's President and CEO, stated, "Now that we have completed the turnaround program we began three years ago, our results are hitting the bottom line. We have stabilized our core portfolio, substantially completed our non-core disposition program and have created a strong balance sheet. Finally, with the launching of our new acquisition joint venture, we also have the capital for additional earnings growth. These accomplishments have significantly increased both the quality of our earnings and our growth prospects going forward. The increase in our dividend, which continues to represent a conservative payout ratio, reflects our confidence in the stability of our core assets and the strength of our balance sheet."

The Board of Trustees also scheduled the Annual Shareholders Meeting for Thursday, May 16, 2002 at 10:00 AM, local time, to be held at the offices of Paul, Hastings, Janofsky & Walker, LLP, Park Avenue Tower, 75 East 55th Street, New York, NY 10022. The record date for determination of shareholders entitled to vote is April 15, 2002.

Acadia Realty Trust, headquartered on Long Island, NY, is a self-administered equity real estate investment trust structured as an UPREIT, which specializes in the operation, management, leasing, renovation and acquisition of shopping centers. The Company currently owns and operates 52 properties totaling approximately 10 million square feet, primarily in the eastern half of the United States. Acadia's principal executive offices are located in Port Washington, New York, with a corporate office located in Manhattan.

Certain matters in this press release may constitute forward-looking statements within the meaning of the Private Litigation Reform Act of 1995 and as such may involve known and unknown risk, uncertainties and other factors which may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date of this document. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

For more information on Acadia Realty Trust visit Acadia Realty Trust's Web site at www.acadiarealty.com .

MAKE YOUR OPINION COUNT - [Click Here](http://tbutton.prnewswire.com/prn/11690X38273919)
<http://tbutton.prnewswire.com/prn/11690X38273919>

SOURCE Acadia Realty Trust

CONTACT: Jon Grisham, Investor Relations of Acadia Realty Trust,
+1-516-767-8830, or General Inquiries, Susan Garland of FRB Weber Shandwick
Worldwide, +1-212-445-8458

URL: <http://www.acadiarealty.com>
<http://www.prnewswire.com>

Copyright (C) 2002 PR Newswire. All rights reserved.